REGISTERED NUMBER: 10701328 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2026

FOR

VALEX VENTURES LIMITED

Percy Westhead & Company
Chartered Accountants
and Statutory Auditors
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD

VALEX VENTURES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Income and Retained Earnings	7
Balance Sheet	8
Notes to the Financial Statements	9
Trading and Profit and Loss Account	15

VALEX VENTURES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2026

DIRECTORS:	Mr M Agarwal Mr S Agarwal Mr J Lally
REGISTERED OFFICE:	Percy Westhead & Company Hanover House 30-32 Charlotte Street Manchester M1 4FD
REGISTERED NUMBER:	10701328 (England and Wales)
AUDITORS:	Percy Westhead & Company Chartered Accountants and Statutory Auditors Hanover House 30-32 Charlotte Street Manchester M1 4FD

VALEX VENTURES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2026

The directors present their report with the financial statements of the company for the year ended 31st March 2026.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of merchants of bulk containers and other industrial products.

REVIEW OF BUSINESS
The year under review was marked by a dynamic and transitional phase for the Company. During the year, the Company recorded a significant growth in turnover, achieving revenues of £2,070,369 as compared to £1,168,451 in the previous year, reflecting strong improvement in business activity and market presence. The profitability of the Company was impacted during the year, with the Company recording a post-tax profit of £19,657 as compared to £29,052 in the previous year, primarily on account of transitional developments, ongoing investments in business expansion, and external factors including geopolitical uncertainties.

The year witnessed two major developments, namely:

- The acquisition of the Company by its manufacturing partner, Kanpur Plastipack Limited (KPL), and
- Change in leadership, resulting in a transition in operational management.

The Company's profitability was impacted due to ongoing geopolitical tensions and war-related developments during the latter part of the financial year, which affected market sentiment, customer decision cycles, and overall business momentum.

Further, the Company continued to make efforts towards business development, market expansion, and implementation of a scalable franchise-based model.

The improved operational and strategic synergies with KPL have enabled the Company to scale its operations, as reflected in the strong growth in turnover during the year.

DIVIDENDS
No dividends will be distributed for the year ended 31st March 2026.

FUTURE DEVELOPMENTS
The Company is now positioned to enter a more stable and growth-oriented phase, with the major transitional events having been largely completed.

Going forward, the Company expects to benefit from:

- Enhanced synergies with KPL, including manufacturing support and cost efficiencies,
- A strengthened leadership structure, and
- Continued execution of the franchise-based scalable business model.

While external factors such as geopolitical uncertainties had a temporary impact on profitability during the year, the management believes that these are transitory in nature. With stabilization of operations and normalization of market conditions, the Company expects to see improvement in both revenues and profitability in the forthcoming financial periods.

The management remains confident that the strategic initiatives undertaken and investments made during the year will translate into sustainable growth and improved financial performance going forward.

DIRECTORS
The directors shown below have held office during the whole of the period from 1st April 2025 to the date of this report.

Mr M Agarwal
Mr S Agarwal

DIRECTORS - continued

Other changes in directors holding office are as follows:

Mr A D Schofield - resigned 31st December 2025
Mr J Lally - appointed 1st January 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

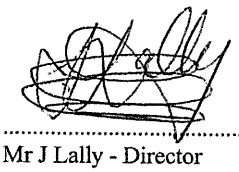
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
Mr J Lally - Director

Date: 21-04-26

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALEX VENTURES LIMITED

Qualified opinion

We have audited the financial statements of Valex Ventures Limited (the 'company') for the year ended 31st March 2026 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects on the comparative figures of the matter described in the basis for qualified opinion section of this report, the financial statements:
- give a true and fair view of the state of the company's affairs as at 31st March 2026 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not appointed as auditors of the company until after 31st March 2024 and thus did not observe the counting of physical stock at the end of that year. We were unable to satisfy ourselves by alternative means concerning the stock quantities of £82,358 held at 31st March 2024 by using other audit procedures. Consequently we were unable to determine whether there was any consequential effect on the cost of sales for the year ended 31st March 2025. Our audit opinion on the financial statements for the year ended 31st March 2025 was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors. Arising solely from the limitation on the scope of our work relating to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit;
- and we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team considered the company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override. Our approach included identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

We identified areas of laws and regulations, relevant to a company of this size, which could reasonably be expected to have a material effect on the financial statements from discussions with the directors and key personnel. We communicated identified laws and regulations to our audit team and remained alert to any indications of non-compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VALEX VENTURES LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy A R Elston (Senior Statutory Auditor)
for and on behalf of Percy Westhead & Company
Chartered Accountants
and Statutory Auditors
Hanover House
30-32 Charlotte Street
Manchester
M1 4FD

Date: 21st April 2026

VALEX VENTURES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31ST MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
TURNOVER	3		2,070,369		1,168,451
Cost of sales			1,646,183		932,300
GROSS PROFIT			424,186		236,151
Distribution costs		32,263		29,392	
Administrative expenses		366,556		170,735	
			398,819		200,127
OPERATING PROFIT	5		25,367		36,024
Interest payable and similar expenses	6		128		197
PROFIT BEFORE TAXATION			25,239		35,827
Tax on profit	7		5,582		6,775
PROFIT FOR THE FINANCIAL YEAR			19,657		29,052
Retained earnings at beginning of year			104,462		75,410
RETAINED EARNINGS AT END OF YEAR			124,119		104,462

The notes form part of these financial statements

VALEX VENTURES LIMITED (REGISTERED NUMBER: 10701328)

BALANCE SHEET
31ST MARCH 2026

	Notes	2026 £	£	2025 £	£
FIXED ASSETS					
Tangible assets	8		291		435
CURRENT ASSETS					
Stocks	9	104,409		85,848	
Debtors	10	328,434		409,284	
Cash at bank and in hand		52,753		72,981	
		485,596		568,113	
CREDITORS					
Amounts falling due within one year	11	340,768		443,086	
NET CURRENT ASSETS			144,828		125,027
TOTAL ASSETS LESS CURRENT LIABILITIES			145,119		125,462
CAPITAL AND RESERVES					
Called up share capital	13		21,000		21,000
Retained earnings	14		124,119		104,462
SHAREHOLDERS' FUNDS			145,119		125,462

The financial statements were approved by the Board of Directors and authorised for issue on 21-04-26 and were signed on its behalf by:

Mr M Agarwal - Director

Mr J Lally - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2026

1. STATUTORY INFORMATION

Valex Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on reducing balance

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2026	2025
	£	£
United Kingdom	364,262	527,502
Canada	1,706,107	640,949
	2,070,369	1,168,451

4. EMPLOYEES AND DIRECTORS

	2026	2025
	£	£
Wages and salaries	47,750	31,669
Other pension costs	1,132	691
	48,882	32,360

continued...

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2026	2025
Directors	3	3
Employees	1	1
	4	4

	2026	2025
	£	£
Directors' remuneration	14,000	3,000
Directors' pension contributions to money purchase schemes	291	-

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2026	2025
	£	£
Depreciation - owned assets	144	215
Auditors' remuneration	6,500	4,050
Other non- audit services	1,240	-
Foreign exchange differences	(1,903)	285

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2026	2025
	£	£
Loan interest	128	197

7. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2026	2025
	£	£
Current tax:		
UK corporation tax	5,582	6,775
Tax on profit	5,582	6,775

continued...

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2026	2025
	£	£
Profit before tax	25,239	35,827
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2025 - 19%)	6,310	6,807
Effects of:		
Expenses not deductible for tax purposes	-	50
Capital allowances in excess of depreciation	-	(82)
Depreciation in excess of capital allowances	36	-
Adjustments to tax charge in respect of previous periods	730	-
Marginal relief	(1,494)	-
Total tax charge	5,582	6,775

8. TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST	
At 1st April 2025 and 31st March 2026	650
DEPRECIATION	
At 1st April 2025	215
Charge for year	144
At 31st March 2026	359
NET BOOK VALUE	
At 31st March 2026	291
At 31st March 2025	435

9. STOCKS

	2026	2025
	£	£
Stocks	104,409	85,848

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade debtors	322,650	408,883
Other debtors	4,204	-
Prepayments	1,580	401
	328,434	409,284

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	43,461	390,865
Amounts owed to group undertakings	271,444	-
Tax	4,852	6,775
Social security and other taxes	17,385	24,577
Other creditors	226	10,319
Accrued expenses	3,400	10,550
	340,768	443,086

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2026	2025
	£	£
Within one year	-	5,625

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2026	2025
			£	£
21,000	Ordinary shares	£1	21,000	21,000

14. RESERVES

	Retained earnings
	£
At 1st April 2025	104,462
Profit for the year	19,657
At 31st March 2026	124,119

15. ULTIMATE PARENT COMPANY

From 1st November 2025, the immediate parent of the company is Kanpur Plastipack Limited (incorporated in India). The ultimate parent and the largest and smallest group financial statements that consolidate this company is Kanpur Plastipack Limited. These group financial statements are available to the public from Kanpur Plastipack Limited, D19-20, Panki Industrial Area, P.O. Udyog Nagar, Kanpur 208022 (INDIA).

The ultimate controlling party is regarded by the directors as being Mr M Agarwal and Mr S Agarwal.

continued...

16. RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions with related parties:

Purchase of stock and related costs from Kanpur Plastipack Ltd. was £1,633,538 (2025: £887,594); owed to that company as at 31st March 2026 was £271,444 (2025: £337,085). Directors M Agarwal and S Agarwal are also directors of Kanpur Plastipack Ltd, the company's parent undertaking from 1st November 2025.

Management charges of £11,480 (2025: £14,000) were made by NJT Limited, a company fully owned by A Schofield, a director of the company until 31st December 2025. £NIL was owed to NJT Limited as at 31 March 2026 (2025: £NIL).

VALEX VENTURES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2026

	2026		2025	
	£	£	£	£
Sales		2,070,369		1,168,451
Cost of sales				
Opening stock	85,848		82,358	
Purchases	1,525,744		854,060	
Carriage inwards, handling and import duty	139,000		81,730	
	1,750,592		1,018,148	
Closing stock	(104,409)		(85,848)	
		1,646,183		932,300
GROSS PROFIT		424,186		236,151
Expenditure				
Advertising	10,119		2,514	
Delivery and carriage out	11,414		14,214	
Storage and warehousing	10,730		12,664	
Office rent	1,517		-	
Directors' salaries	14,000		3,000	
Directors' pension contributions	291		-	
Wages	33,750		28,669	
Pensions	841		691	
Management charges:NJT Limited	11,480		14,000	
Telephone	1,354		274	
Printing and stationery	1,036		964	
Travelling and subsistence	3,561		1,612	
Insurance	1,514		537	
Repairs and renewals	823		-	
Computer costs	1,477		1,192	
Sundry expenses	1,597		310	
Accountancy	-		3,500	
Bookkeeping support	-		3,000	
Legal and professional fees	2,000		3,850	
Auditors' remuneration	6,500		4,050	
Auditors' remuneration for non audit work	1,240		-	
Foreign exchange losses	(1,903)		285	
Commission paid	284,463		104,005	
		397,804		199,331
		26,382		36,820
Finance costs				
Bank charges	871		581	
Loan interest	128		197	
		999		778
Carried forward		25,383		36,042

VALEX VENTURES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2026

	2026		2025	
	£	£	£	£
Brought forward		25,383		36,042
Depreciation				
Computer equipment		144		215
NET PROFIT		25,239		35,827